

# AGRICULTURE, COMMERCE, BUSINESS

## COMMERCIAL REVIEW

### Business and Finance

#### FINANCIAL REVIEW.

Brisk trading is the best that can be said for the stock market during the past week. Quotations, uncertain at the week's opening, became weak later and finally slumped on a wide open market. Small buyers did not figure extensively, the lower-price stocks, when appearing in the trading at all, doing so in large blocks.

Blocks averaging \$1200 featured the trading during the whole week, and several larger sales were not lacking. Two hundred and ten shares in Hawaiian Agricultural in one block, heavy trading in both Pioneer early in the week and Wainaloa (at reduced figures) towards the end brought the total trading of the week up to \$128,452.575.

The rapid reductions, most noticeable in Wainaloa, Oahu and their companion stocks, are not definitely accounted for on the "street." The market is declared just weak, and two coinciding reasons are hard to find. The drop in sugar is not quoted as being the main cause of the various drops, and the consensus of opinion is that the local conditions are an exaggerated echo of the unsettled state of affairs among Atlantic buyers.

Claus Spreckels' oft-repeated statements that the tariff should be taken on sugar scare some. His war on the sugar trust, and incidentally on sugar quotations on the Coast, are also not lost sight of. Willett & Gray's report for the week ending November 3 (the last received) adopts a neutral tone, saying: "It is somewhat doubtful if any improvements can be made here, the trend naturally being towards the lower values of the new Cuba crop when available, December-January."

The same report also states that 20,000 tons of Java were waiting unsold at the Delaware Breakwater, and that the Brazil crop would soon be ready for shipment north. The report describes no conditions calculated to cause the flurry downward here.

Nineteen thousand dollars' worth of bonds (figured at par) appeared in the sales during the week, betokening either a return of interest in those securities or else natural investment money distrustful more speculative channels under present conditions.

The market opened fairly strong on Monday, 100 shares of Pioneer and exceptionally large blocks of Oahu, Hawaiian Commercial and Hawaiian Sugar making up for an otherwise lack of trading activity. Smaller stocks came into prominence on Tuesday, but Pioneer was still plentiful, although leaving the sales list thereafter. Sales for the balance of the week became desultory and weaker, and a slump on Thursday left the market in an extremely painful condition until Saturday's closing sales.

Sales for the week were as follows:  
Monday, \$31,921.25.  
Tuesday, \$22,823.125.  
Wednesday, \$34,449.375.  
Thursday, \$29,555.  
Friday, \$97,158.75.  
Saturday, \$13,745.375.

By stocks:  
Pioneer Mill Company, 163 shares at \$29.340.  
Wainaloa Agricultural Company, 295 shares at \$20.555.  
Ewa Agricultural Company, 794 shares at \$21,845.625.  
Hawaiian Commercial and Sugar Company, 567 shares at \$19,468.50.  
Oahu Sugar Company, 495 shares at \$12,349.375.  
Hawaiian Agricultural Company, 40 shares at \$8400 (one block).  
Hawaiian Sugar Company, 150 shares at \$5325.  
Honolulu Brewing and Malting Company, 10 shares at \$2280.625.  
Oahu Sugar Company, 350 shares at \$1401.25.  
Hawaiian Pineapple Company, 40 shares at \$1240.  
McBryde Sugar Company, 75 shares at \$297.50.  
Tanjong Olok Rubber Company, 5 shares at \$195.  
Hilo Railroad, common, 5 shares at \$55.

#### THE YALE AND HARVARD.

During the week, The Advertiser printed on reliable authority a statement that the Salt Lake Railroad and the American Express Company were considering a proposition to place their new steamers, the Yale and the Harvard, on the San Pedro and Honolulu run.

This statement is authentic. Whether the proposition will be finally put through, of course, remains in doubt but the fact remains that it is being given the most careful and expert consideration. It has now become a matter of business only for the steamers are already under the Horn.

The American Express Company has given its assurance that it is agreeable to make the change should the business be found to warrant it. The following extract from a Coast exchange regards the plans of the allied companies as at present outlined:

"The American Express Company will soon establish daily service by steamship between San Francisco and Los Angeles. Under an arrangement, long pending, the large steamships Yale and Harvard, now coming around the Horn, will be operated between the two ports in conjunction with the Admiral Sampson of the Alaska Steamship Company, the two former making two round trips each week and the latter vessel probably three. The Buckman and Weston will be operated between San Francisco and Seattle and it is understood, the American Express Company has arranged for service on these also.

"The arrangement is to become effective about December 10. The American Express Company now has a New York-Los Angeles schedule eighteen hours faster than Wells Fargo, via the Salt Lake route, and this fact will make the importance of its new steamship service apparent."

#### PURE FOOD DECISIONS.

Federal Chemist Blanchard has received from the chemistry bureau of

the department of agriculture, the following judgments in re proper labeling:

"Dr. Winchell's Teething Syrup."—Found in violation of pure food law by false statements on accompanying circular, to wit: "The best medicines for the diseases incident to infancy that has ever been given to the world." "Will positively cure every case if given in time." "Quiets and soothes all pains." Emmert Proprietary Company.

"Old Government Coffee."—Found in violation of pure food law by statements that inclosed coffee was produced on Island of Java, said coffee being a Santos coffee from South America. Lowry Coffee Company.

"Knadler & Lucas' Lucas' Red Refined Cider."—Found in violation of pure food law by being not red refined cider, but a compound of mixture colored with dye, sweetened with saccharine and preserved with benzoic acid.

"Italian Produce Superfine Olive Oil, F. Bertoli, Luena."—Found in violation of pure food law as being adulterated with cotton seed oil.

"Evaporated Eggs."—Shipped by C. H. Weaver & Co., Chicago. Found containing filthy and decomposing animal matter and declared in violation of pure food law.

"Distilled Extract of Witch Hazel."—Found in violation of pure food law by false statements on label, to wit: "Curing piles, rheumatism, catarrh, quinsy, internal bleeding, etc."

"Radams Microbe Killer."—Found in violation of pure food law by false statements on label, to wit: "Cures all diseases."

"Falling's Headache Powder."—Found in violation of pure food law by false statements on label, to wit: "Is a harmless and efficient remedy, pleasant, quick and sure, for all sick and nervous headaches." Falling-Nellis Drug Company.

"Jumbo Tomato Catsup."—Found guilty of pure food law as containing filthy and decomposed animal matter.

"Vanolenum, Concentrated Vanilla."—Found in violation of pure food law as making it appear that it was a concentrated vanilla compound when it was found to be primarily a mixture of vanilla and coumarin dissolved in glycerin and artificially colored with caramel.

#### 1909 IMPORTS.

The government has just issued a bulletin on the exports of farm and forest products from 1907 to 1909, and as the figures speak for themselves, the following are selected as relating to the articles of that nature imported by Hawaii.

The value of live animals introduced into the Territory in 1909 was double that in 1907. During the latter date there were 2753 animals (including fowls) valued at \$124,220 imported into the Territory as compared with 3333 animals valued at \$314,558 introduced in 1909. The total for the three years was 7570 animals valued at \$627,069.

The importation of cattle from 1908 to 1909 decreased while that of horses for the same period increased seven fold. Swine was imported in 1909 ex-

### QUICK RELIEF OF ITCHING ECZEMA

Was Surprising—Inflammation Reduced in a Few Hours and Cure Soon Followed—Boy's Torture Had Been Intense for Years—Friend's Child had Eczema, Too.

#### MOTHER TELLS HOW CUTICURA CURED BOTH

"When my boy was six years old, he suffered terribly with eczema. He could neither sit still nor lie quietly in bed, for the itching was dreadful. He would irritate spots by scratching with his nails and that only made them worse. A doctor treated him and we tried almost everything, but the eczema seemed to spread. It started in a small place on the lower extremities and spread for two years until it very nearly covered the back part of his leg to the knee.

"Finally I got Cuticura Soap, Cuticura Ointment and Cuticura Pills and gave them according to directions. I used them in the morning and that evening, before I put my boy to bed, I used them again and the improvement even in those few hours was surprising. The inflammation seemed to be so much less. I used two boxes of Cuticura Ointment, the same of the Pills and the Soap and my boy was cured. My son is now in his seventeenth year and he has never had a return of the eczema.

"I took care of a friend's child that had eczema on his face and limbs and I used the Cuticura Soap and Ointment. They acted on the child just as they did on my son and it has never returned. I would recommend the Cuticura Remedies to anyone. Mrs. A. J. Cochran, 1823 Columbia Ave., Philadelphia, Pa., Oct. 20, 1909."

#### FOR SKIN HUMORS

Torturing, disfiguring patches of humor on the skin, scalp or hands are instantly relieved and speedily cured, in the majority of cases, by warm baths with Cuticura Soap and gentle anointings of Cuticura Ointment. For eczema, rashes, itching, irritations, inflammations, dandruff, dry, thin and falling hair, for sensitive, antiseptic cleansing and all purposes of the toilet, these pure, sweet, gentle emollients are unrivaled.

Cuticura Soap (5¢) to Cleanse the Skin. Cuticura Ointment (10¢) to treat the Skin and Cure Humors (50¢), put in the form of Chocolate Coated Tablets (5¢) for the cure of Eczema, Itching, and all skin diseases. Cuticura Pills (5¢) to Purify the Blood. Sold throughout the world. Foster Bros. & Co., Inc., 250 N. Broadway, New York City. Price 25¢ per box. Cuticura Soap, 25¢ per box. Cuticura Ointment, 25¢ per box. Cuticura Pills, 25¢ per box.

#### SPRECKELS AND THE TRUST.

In a talk with President Taft, Claus Spreckels, the representative of important independent sugar interests in New York and elsewhere, offered to obtain for the use of the Administration and of the Tariff Board detailed figures showing the exact foreign cost of production of refined sugar, says a Washington Exchange.

President Taft, it is understood, will tentatively accept the offer of Mr. Spreckels, which is made at his own risk and his own expenses, and it is stated that whatever Mr. Spreckels may turn in will receive careful consideration. Whether it will be referred to the domestic sugar refining and producing interests for the comment of these organizations could not be definitely learned, although a similar policy has been determined upon in other lines where material has been obtained from radical critics and then submitted to the conservative members of a trade or business group for criticism and analysis. In any event, however, it is expected that the Tariff Board will set experts to test the results arrived at in the sugar investigation which Mr. Spreckels proposes to carry on abroad, although the board has not yet been consulted in the matter.

#### DATA SECURED.

Government officers feel the better ready to make use of Mr. Spreckels' assistance because of the fact that there is already in hand a large mass of material as to costs of making beet sugar. Almost complete figures of very exact sort as to the cost of making beet sugar in various countries are available. These do not include the actual cost of raising the beets, which is not considered by experts susceptible of being ascertained inasmuch as beet culture abroad is part of a general rotation process, which includes a number of other crops. It is, however, known that prices are paid for beets delivered at the mills.

There is not in the possession of any branch of the Government information as to the cost of refining raw cane sugar abroad and this, it is believed, Mr. Spreckels can be depended upon to get. When it arrives it can readily be combined with the data as to beet sugar. It is the beet people who have borne the heat and burden of the day incontestably before congress, the cane refiners hiding behind the question of beet sugar in the resistance they have offered to the reduction of duties.

#### REMOVE DUTIES.

Mr. Spreckels is in favor of the entire removal of all sugar duties, it being his feeling that the industry is well able to stand alone. He recommended this when before the ways and means committee two years ago, but was simply laughed out of court. No matter what may be disclosed by the facts

concerning the 1908 importations by \$12,000.

The increase in the importation of dairy products has also been fairly steady. In 1907 it was 309,058, in 1908 it was \$305,051, and in 1909 it was \$342,946. In 1907 53,846 dozen of eggs were imported as compared with 81,847 dozens imported in 1909.

Packing house product importations were enormous. Coffee importations amounted to \$35,067 during the three years, this being a product which the mainland itself imports and which reaches the Islands third hand.

The importation of fruits in 1909 amounted to \$149,062, about \$14,000 more than in 1907. Grain products were imported to the extent of \$620,466 in 1909.

One curious feature of the figures are that the importations during 1908 were universally smaller than during either 1907 or 1909, the importation of the latter year being universally greater than in 1907.

#### CENTRAL MARKET.

The foregoing figures are recommended as good reading to the man whom the central market committee selects to expend that \$2500 in developing a market for small Hawaiian produce. Assuming the following to be capable of production in Hawaii, the attached figures will give some idea of the amount of money uselessly sent to the mainland during a period of three years:

Butter, \$450,517.  
Milk, \$411,078.  
Eggs, \$53,244.  
Beans and peas, \$104,424.  
Onions, \$51,640.  
Potatoes, \$179,911.  
Exceedingly grand total, \$1,250,814 for "garden truck" and common dairy products.

To that may be added the following, all of which can be grown here, though the best qualities might have to be imported.

Rice, \$43,323.  
Coffee, \$36,057.  
Total, \$79,380.

The importations of rice during 1909 were far below that of 1907.

It might be added that during those three years, Hawaii imported \$1,631,755 worth of alcoholic liquors.

#### FRAUDS.

The market letter of the Chester B. Ellis Company (S. F.), has the following on fraudulent enterprises:

We are having an unusual number of inquiries from distant points especially regarding new California oil propositions which have been presented to inquirers in various ways. We are sorry to note that quite a number of the concerns in question are deliberately designed to humbug the unwary

to be developed there is believed to be no prospects whatever of very much reduction in the general level of sugar duties, these being far too important a fiscal resource. It is, however, certain that when the tariff question is brought before congress by President Taft there will be another determined effort to remove the so-called differential and to put the taxes of raw sugar on a polariscope basis. Both of these changes have been favored by most of those who have examined into the situation and when the tariff bill was before the senate an effort was made to get the President to come out in favor of the change. The administration was then far too close to the old crowd in the senate which has always sought to take care of sugar trust interests to make a successful and positive effort, but the continued discussion has since then affected a good many members of the Administration with the idea that a rearrangement of the sugar duties would be a good start in revision.

#### SUGAR NOTES.

Reporting on the Louisiana cane sugar crop, the New Orleans Planter says that all through the southerly portion of the sugar belt, however, the cold weather simply benefited conditions and planters are rejoicing in considerably ripener cane than when they commenced grinding and the yield is reported to be very satisfactory, both in tonnage and sugar content.

#### KOHALA NOTES.

The Kohala Midget contributes the following notes to the commercial knowledge of the day.

The Kona Kanning Company, Mr. U. Woods, proprietor, has been putting up a quantity of poha jam. The annual output of poha, guava, roselle orange marmalade, pineapple jelly, etc., is between 500 and 700 cases, nearly all of which is disposed of in Honolulu.

Mr. Conant of the Kona Development Company is clearing more mauka land for cane. The next crop will run probably between 4000 and 5000 tons.

An average of 2000 packages a week are being shipped from Napoos during the coffee season, about equally divided between the bags of coffee and cases of tinned pineapple. So high as 3500 cases of pines and 3000 bags of coffee have been shipped in one week. The new manager of Honokaa, Mr. Morrison, is expected to arrive from Porto Rico in time to take charge about the first of January.

Pacific Sugar Mill's new cable landing is completed and Captain Nicholson of the Kaula made the initial trip over the wire.

Both Honokaa and Pacific Sugar Mill plan to commence grinding about the first of December.

Paauhau is putting in a new crusher and will begin a little later in the month.

stock speculator or investor. Propositions of this nature are a serious menace to the financing of legitimate enterprises.

While there are here and there corporations selling stock which are absolutely fraudulent, claiming properties they do not own or claiming fancy values where none exists, this class is greatly outnumbered by those which offer propositions which have some little merit but which are really worthless from an investment point of view. For instance, a certain industrial organization which had sold its shares in almost every city and town in the country was recently closed up by the government authorities. The company was selling its stock at five times its par value and the par value was amply high, goodness knows. In other words, investors were paying for their interest in this concern at the rate of a valuation on the assets of the company of \$100,000,000. Successful business and professional men thought this stock a good buy and are numbered among the stockholders by the thousand. They presumed it was legitimate because they had perhaps seen the working of the company's appliances which were and are today an undoubted success, as they are in practical operation all over the Atlantic and Pacific coasts. Also they had seen certain reports nearly every day furnished by this company and published in the daily papers and technical journals throughout the country. But it was rotten at the core. The aggregate profits this concern could make in fifty years could not possibly pay a respectable dividend on the investment for just one year.

There is an oil company operating here in California with the very common capitalization of 1,000,000 shares. It originally sold its stock at 10¢ per share, which was abundantly high in view of the fact that the company announced that it had as yet produced no oil. A few weeks ago it brought in one well claimed to produce 100 barrels of oil per day. Its promoters immediately "jumped" the stock to 75¢ per share on this showing, thus placing a valuation of three-quarters of a million dollars on the property. Now this well with good luck would figure to bring in some \$10,000 per year. We will say the expenses of the corporation are \$5000 per year, leaving \$5000 to be distributed as dividends. This would give each shareholder 5¢ dividend. Now, that is indeed a poor annual return on 75¢. The two illustrations above are actual circumstances and are by no means rare. We believe that the great majority of failures recorded in mining, oil and industrial enterprises are not on account of rascality but on account of visionary promoters, more or less honest, but yet incompetent. They invite the public to join them in all sincerity and when fortune does not smile and it becomes too hard to raise more money they are by necessity compelled to drop out; and of course without a financial manager the concerns die a natural death.

#### REAL ESTATE TRANSACTIONS.

Entered of Record November 16, 1910.  
Bank of Honolulu, Ltd., to Frank Andrade, Tr. Rel.  
Kaplan Est. Ltd., to Mary N. Lucas D.  
Est of J. Campbell by Trs to Kaplan Est. Ltd. Par Rel.  
Mrs. Ikaunika Kaulipule to Shin Shu Ahn. L.  
Sau Kee to Ho Sam Yin. AL  
J. Keahipaka to Ching Kean. L.  
Marion W. Hendry to Bank of Hawaii, Ltd. L.  
Benjamin Dole to John B. Silva. M.  
Kahanamāikui (w) to Mrs. Ane Makaka. D.  
Trent Trust Co Ltd to Nagaran Fernandez. D.  
Nagaran Fernandez to Mutual Bldg & Loan Socy of H. Ltd. M.  
H. P. Lewis and wf to L. M. Tossaint. D.  
L. M. Tossaint to H. Waterhouse Tr Co Ltd Tr. M.  
Kanehwa Rice Mill Co Ltd to Trs of Est of R. P. Bishop. Sur L.  
Trent Trust Co Ltd to Notice. Notice.  
Gum Fat Lum to Wong Yit. BS  
Manuel M. Pedro and wf to Antonio Moranho. D.  
Manuel M. Pedro and wf to Antonio Moranho. CM  
C. A. Penecoe to Seattle Brow & Malt Co. CM  
Entered of Record November 17, 1910.  
Kapahu Alakai to von Hamm-Young Co. Ltd. CM  
L. K. Kalkani and wf to Kaeleku Sugar Co. Ltd. Receipt.  
L. K. Kalkani to Joseph M. Irvine. D.  
Mary K. C. Ah Chow and hsb to L. K. Kalkani Agret Co. Ltd. D.  
Kaplan Est. Ltd., to Jacob S. Bailey. L.  
James Collins and wf to John Bryant. L.  
Est of B. P. Bishop by Trs to Kanehwa Rice Mill Co. Ltd. L.  
Entered of Record November 18, 1910.  
Est of R. W. Holt by Jdgo to Hawaiian Trust Co Ltd, Tr. Vesting Order.  
Victori Kapule et al to Tong Wo Wai Co. L.  
David Reinhardt and wf to Thomas A. Reinhardt. D.  
George R. Kahanamāikui to R. A. Lucas. L.  
George R. Kahanamāikui to R. A. Lucas. PA  
Joseph Do Rego and wf to Luiz F. Teixeira. D.  
Young Men's Savs Socy Ltd to Kahopewai (w). Rel.  
Kahopewai (w) and hsb to Joseph F. Welch and wf. D.  
Joseph F. Welch and wf to Young Men's Savs Socy Ltd. M.  
Est of Peter Rodrigues by Admin. to Alice Tullett. Rel.  
Cecil Brown, Tr., to Lilinoe M. Wills Lilinoe M. Wills and hsb to William Panohu. D.  
Hehena Pali and hsb to E. M. K.

### PRACTICAL WORK OF SISAL OBSERVATORY

**Delicate Instruments by Means of Which Magnetic Instruments Are Made True.**

Few people here appreciate the fact that at Sisal is established one of the five important magnetic observatories of the United States, in charge of a special observer of the coast and geodetic survey, in the person of Oscar H. Gaarden. Nearly everyone knows that there is a seismograph on Sisal way, but the general disposition has been to regard it as something in the nature of the weather bureau kiosk on Hotel street, something to look at casually and not bother about.

The Sisal observatory is carrying on an important work, a work which has its practical side as well as a scientific interest. In all probability, for instance, the magnetic instruments of the S. S. Explorer, now in port, will be taken out to Sisal to be adjusted. This adjustment will make accurate the work of the Explorer in the soundings made, the charts prepared and the sailing directions to be based on these. Thus, upon the result of the observatory work at Sisal will depend future sailings of ships in these and other waters. The Sisal observatory is one of five similar stations, the other four being respectively at Vieques, Porto Rico; Sitka, Alaska; Cheltenham, Maryland; and Tucson, Arizona. The observatories are fitted with seismographs, upon which are recorded the earth tremors, wherever they may take place. The recent great disturbances in Italy, for instance, were recorded on the magnetic needle at Sisal and recorded upon a photographic film there the disturbances that brought death and destruction to many half-way around the world off. Quakes from Hilo and quakes from Patagonia are recorded just as they come, some of which get newspaper record and some of which are never heard of outside the seismograph stations and in the regular reports to the department at Washington.

The seismograph is not the important recording instrument at Sisal, however. There are three variometers there whose functions are regarded as of more general utility. These instruments deal with the three magnetic elements, respectively, the vertical intensity, the horizontal intensity and declination. So delicately are these instruments adjusted that Mr. Gaarden has to put away his watch, his jackknife and any other metal utensils and ornaments he may have about him when he wants to approach them.

These instruments register the variations brought about by magnetic changes in the earth and atmosphere and by them are adjusted the magnetic instruments in general use. By the records made by instruments such as these it has been observed by Professor E. M. Wilson, of Mount Wilson observatory, that magnetic storms follow after the appearance of sunspots, coming

regularly forty hours after the spots appear. This has led very recently to an interesting hypothesis, namely, that the magnetic storms are the results of ions thrown out from the sunspots, forty hours being the exact time required for an ion to travel from the sun to the earth. An ion, it may be explained, is the smallest division of matter, being, according to scientific theory, positive or negative electric charges. The force thrown off by radium is composed of a dissemination of ions, explain the scientists. At one time it was thought that the smallest division of matter was the atom. Now it has been discovered that the atom is capable of division and so accurately has this been determined that the divisions, the ions, of an atom have been counted, in some instances running up to a thousand. Thus, under cover of the Sisal observatory, are instruments at times pelted by the ions direct from the sun and showing by their deflections just how hard these sun forces are at work on the compasses of all the ships in this particular portion of the globe.

**MEXICO'S JUNGLES**  
**IDOLATRY'S HOME**

It may not be as apparent, but, as a matter of fact, idolatry has as strong a hold on the natives of the Mexican hot lands as when Cortes and his soldiers marched through them on their way to Honduras four hundred years ago. In the State of Oaxaca, in which is Tehuantepec, says F. Alexander Powell in Everybody's, there is near every village some secluded spot—be it a cave, the top of a mountain or a forest encircled pool—whither the people clandestinely repair in order to make sacrifices to their gods. The favorite sacrifice is a goat, a turkey or other fowl, the head of which is cut off and buried, while the soil and the other offerings, consisting of dishes of food and a gourd filled with an intoxicating drink, as sprinkled with the blood. The place where these sacrifices are made determines their effect. If a Tehuana bears a grudge against a neighbor he will bury the head of a chicken or the bones of a dog at dead of night outside his victim's house; though, on the other hand, if the ceremony is performed within it, it can bring nothing but good luck. The natives of the isthmus firmly believe that every child at birth becomes intimately connected with some beast of the jungle, and the grown up man will never hurt that particular kind of animal. If the animal dies the child dies, too.

The question is to determine just what kind of animal it is, and in order to reassure himself the father sprinkles ashes or dust on the ground outside the house at the child's birth and watches for a spot.

**DO IT NOW.**

Now is the time to get rid of your rheumatism. In fully nine cases out of ten the attack is simply rheumatism of the muscles, due to cold or damp, or chronic rheumatism, neither of which require any internal treatment. The free application of Chamberlain's Pain Balm is certain to give quick relief. Try it. For sale by all dealers. Benson, Smith & Co., Ltd., agents for Hawaii.